

BRIAN C. WHITAKER, ESQ.
Nevada Bar No. 2329
Email: bwhitaker@ericksonwhitaker.com
ERICKSON & WHITAKER PC
1349 Galleria Drive, Suite 200
Henderson, NV 89014
Telephone: 702-433-9696
Facsimile: 702-434-0615
Attorneys for Debtor

UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA

In re:	Case No. 18-15922-Abl Chapter 11
BELLA SPOSA, LLC,	Hearing Date: November 14, 2018 Hearing Time: 1:30 p.m.
Debtor.	

DEBTOR'S STATUS REPORT

Debtor submits the following Status Report pursuant to the Order Scheduling Status Conference (Doc 6).

A. Efforts to Develop a Plan of Reorganization:

- 1) Debtor seeks to stop foreclosure proceedings and enforce a modification agreement entered into with the holder of the first deed of trust in 2011. The modification reduced the principal balance of the Note secured by Deed of Trust, from \$1,150,000 to \$825,000, due to the declining valuation of the property. After an Addendum to Note was entered into between the parties, Debtor sent payments to the Lender which payments were subsequently rejected and returned. Due to the upcoming holidays, negotiations with the first deed of trust holder may take sixty (60) to ninety (90) days.
- 2) Debtor will also seek to "strip off" and modify the rights of the second and third deeds of trust holders based upon the value of the real property. Debtor will seek to strip off and modify the rights of the second and third deed of trust holders while negotiating with the first deed of trust holder.
- 3) Debtor will be in a position to file a Plan upon completion of items 1 and 2 above, which may take 60 to 90 days after the filing of this Status Report.



B. Proposed Budget post-341 meeting:

Counsel is charging a flat fee of \$15,000 to handle the reorganization of Bella Sposa, LLC, which includes:

- 1) Negotiations with first deed of trust holder to enforce 2011 modification: 15 to 20 hours;
- 2) Draft and file motion to establish the value of the collateral to strip or modify the rights of the second and third deed of trust holders; attend hearing; draft and implement any orders entered: approx. 10 hours;
- 3) Prepare and file monthly operating reports: 1.5 hours per month;
- 4) Prepare and file Plan through confirmation of Plan: approx. 15 hours.

DATED this 9th day of November 2018.

ERICKSON & WHITAKER PC

BY /s/ Brian C. Whitaker
 BRIAN C. WHITAKER, ESQ.
 Nevada Bar No. 2329
 1349 Galleria Drive, Suite 200
 Henderson, Nevada 89014
Attorneys for Debtor

CERTIFICATE OF SERVICE

1. On November 9, 2018, I served the DEBTOR'S STATUS REPORT.
2. I served the above-named document by the following means to the parties listed below:

a. ECF System:

U.S. Trustee – LV – 11; USTPRegion17.lv.ecf@usdoj.gov

b. United States mail, postage fully prepaid: n/a.

I declare under penalty of perjury that the foregoing is true and correct.

Signed on November 9, 2018

Cynthia Pellerin
 Name of Declarant

/s/ Cynthia Pellerin
 Signature of Declarant
 Employee of Erickson & Whitaker PC

